

Economics

1. **Course number and name:** 020ECOCS2 Economics
2. **Credits and contact hours:** 2 ECTS credits, 1x1:15 contact hours
3. **Name of instructor:** Nour Roumieh
4. **Instructional materials:**
 - Professor notes

5. Specific course information

a. Catalog description:

The course comprises three parts. The first part aims to present the basics of macroeconomic analysis, namely the measurement of aggregate quantities (GDP, GDP growth rate, GDP deflator, consumer price index, inflation rate, and unemployment rate) and to study the functioning of the economy and its main markets.

A second part introduces some fundamental concepts and instruments of microeconomic analysis. This part deals with one of the most important tools of microeconomics: analysis in terms of supply and demand. We explain how a competitive market works and how supply and demand determine the prices and quantities of goods and services. We also show how to use supply and demand analysis to determine the effects of a change in market conditions, such as during government intervention. A final part is devoted to a general overview of the Lebanese economy.

b. Prerequisites: None

c. Required/ Selected Elective/Open Elective: Selected Elective

6. Educational objectives for the course

a. Specific outcomes of instruction:

- Define the market and explore various pricing strategies that can be used by firms.
- Explain Competitive Markets and how they function.
- Explain Supply, Demand and market equilibrium/disequilibrium on three markets: Market for goods and services, Labor Market and Exchange market.
- Define Elasticities and their Importance for Revenue Calculation
- Explain basic macroeconomic indicators used to compare the economies of countries.
- Expose the major factors affecting the level of interest rates, the rate of inflation, the exchange rate, the level of employment and the rate of growth for a country.
- Calculate the Consumer Price Index (IPC) and deflator, as well as techniques for calculating the unemployment rate.

b. PIs addressed by the course:

PI	2.2
Covered	x
Assessed	x

7. Brief list of topics to be covered

- **Chapter 1: Market Definition and Price Measurement**
In this chapter, students will explore the fundamentals of defining a market and various methods used to measure prices.
- **Chapter 2: Functioning of a Competitive Market**
This chapter focuses on understanding how a competitive market operates and how the forces of supply and demand determine prices and quantities of goods and services.
- **Chapter 3: Elasticities and their Importance for Revenue Calculation**
Students will delve into the definitions of price elasticity of demand, income elasticity, and cross-price elasticity in this chapter. The significance of these concepts in calculating a company's revenue will be emphasized.
- **Chapter 4: The National Economy**
This chapter introduces the field of macroeconomics and covers topics such as the economic circuit, income and GDP measurement, short-term economic growth, observing economic cycles, and the selection of economic policies to promote better growth.
- **Chapter 5: Macroeconomic Issues and Approaches**
Providing an overview of macroeconomics, this chapter addresses key issues such as unemployment, price determination, inflation, balance of payments, and exchange rates.
- **Chapter 6: Inflation Measurement (IPC and Deflator) and Unemployment Rate Measurement**
In this chapter, students will learn about measuring inflation using the Consumer Price Index (IPC) and deflator, as well as techniques for calculating the unemployment rate.